



Louisiana Housing Corporation

The following resolution was offered by Board Member Donald B. Vallee and seconded by Board Member Derrick Edwards:

RESOLUTION

A resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Taxpayer for the purchase of a not to exceed Twenty-Five Million Dollars (\$25,000,000) Multifamily Housing Bonds (The Reveal Project, located at 13707 to 13777 Chef Menteur Highway, New Orleans, Orleans Parish, Louisiana); fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the "**Board**") of the Louisiana Housing Corporation (the "**LHC** or the "**Corporation**") on September 11, 2019, adopted a resolution approving and authorizing the issuance of not exceeding Twenty-Five Million Dollars (\$25,000,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (The Reveal Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the "**Notice**") in connection therewith; and

WHEREAS, said bonds are being issued and designated as a "Louisiana Housing Corporation Multifamily Housing Bonds (The Reveal Project)" in the aggregate principal amount not to exceed Twenty-Five Million Dollars (\$25,000,000) (the "**Bonds**") for the purpose of providing funds to (i) pay the cost for the acquisition, construction, and/or equipping of a multifamily housing facility serving low and moderate income rehabilitation households in New Orleans, Orleans Parish (the "**Project**"), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on October 28, 2019 in "*The Advocate*" and in the "*The Daily Journal of Commerce*" for an amount not to exceed Twenty-Five Million Dollars (\$25,000,000); and

WHEREAS, in accordance with the aforesaid resolution adopted by the LHC on September 11, 2019, the sale of the Bonds was scheduled for December 11, 2019; and

WHEREAS, the LHC did meet on December 11, 2019, at 10:00 a.m., Louisiana time, for the purpose of receiving and considering the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser (the "**Purchaser**") as may be designated by Reveal New

Orleans, LLC, a Louisiana limited liability company (the “**Taxpayer**”), and taking action with respect to the parameter sale of a not exceeding Twenty-Five Million Dollars (\$25,000,000) of the Bonds pursuant thereto;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the LHC, acting as the governing authority of said LHC, that:

SECTION 1. The parameter written terms submitted this day by Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Taxpayer, for the purchase of the Bonds designated “Louisiana Housing Corporation Multifamily Housing Bonds (The Reveal Project)” in on more series in the aggregate principal amount not exceeding Twenty-Five Million Dollars (\$25,000,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Trust Indenture (the “**Indenture**”), by and between the LHC, the Purchaser, and Regions Bank, as trustee (the “**Trustee**”), and the LHC be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Executive Director and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required, necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC (collectively, the “**Issuer Documents**”):

- (i) Indenture,
- (ii) Financing Agreement,
- (iii) Tax Regulatory Agreement and No Arbitrage Certificate,

- (iv) Land Use Restriction Agreement,
- (v) Bond Purchase Agreement, and
- (vi) Official Statement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. As provided in the resolution adopted by the LHC on September 11, 2019, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the "**State**"), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

SECTION 2. Regions Bank has been designated by the Taxpayer or LHC as Trustee and Paying Agent with respect to the Bonds in accordance with the provisions of the Indenture.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman, Executive Director and/or Secretary of the Corporation, are hereby authorized and directed to execute and deliver, for and on behalf of the LHC, the Issuer Documents in substantially the forms thereof which are now before this LHC and filed with the Secretary of this Board of Directors with such revisions or changes as may be approved by Bond Counsel.

SECTION 4. The distribution of a Preliminary Official Statement with respect to the Bonds is hereby authorized (the "Preliminary Official Statement"). The use and distribution of a final Official Statement with respect to the Bonds relating to the original issuance of the Bonds, substantially in the form of the Preliminary Official Statement with changes therein to reflect the terms of such Bonds established by this Bond Resolution and the Indenture, and any amendments thereof or supplements thereto, is hereby authorized. The Taxpayer, at its own expense, is authorized to provide a final Official Statement to the Purchaser within seven business days of the execution date of the Bond Purchase Agreement in accordance with SEC Rule 15c2-12.

Except as set forth in the Preliminary Official Statement and the Official Statement, neither the Issuer nor any member of this Board has confirmed, and none of them assume any responsibility for, the accuracy, sufficiency or fairness of any statements in the Preliminary Official Statement or the Official Statement or any amendments thereof or supplements thereto, or in any reports, financial information, offering or disclosure documents or other information relating to the Purchaser, the Project, the Taxpayer or the history, businesses, properties, organization, management, financial condition, market area or any other matter relating to the Taxpayer or the Project or contained otherwise in the Official Statement.

Neither the Issuer nor any member of this Board has provided to the Purchaser any information relating to the Project, the Taxpayer or the history, businesses, properties, organization, management, financial condition, market area or any other matter relating to the Taxpayer or the Project, and neither the Issuer nor any member of this Board assume any responsibility for, the accuracy, sufficiency or fairness of any such information provided to the Purchaser by any other party.

SECTION 5. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture. The Bonds are limited obligations of the Corporation and will be payable solely out of the income, revenues and receipts derived from the Project and funds and accounts held under and pursuant to the Indenture and pledged therefor.

SECTION 6. The Bonds shall be subject to repayment in accordance with the Indenture.

SECTION 7. The Chairman, Executive Director and/or Secretary of the Corporation are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the LHC and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Indenture, or to facilitate the sale of the Bonds.

By virtue of LHC's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 8. The Chairman, Executive Director and/or Secretary of the Corporation shall cause to be executed for and on behalf of the LHC the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the

Indenture. The Chairman, Executive Director and/or Secretary of the Corporation of the LHC shall receive from the Purchaser for the account of the LHC the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 9. This resolution shall take effect immediately.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Lloyd Spillers, Renee' Free on behalf of Louisiana State Treasurer John M. Schroder, Derrick Edwards, Byron L. Lee, Willie Rack, Donald B. Vallee, Gillis R. Windham.

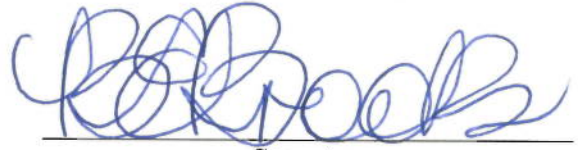
NAYS: None.

ABSENT: Jennifer Vidrine, Tammy P. Earles, Larry Ferdinand, Byron L. Lee.

ABSTAIN: None.

And the resolution was declared adopted on this, the 11th day of December, 2019.


Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “LHC”), do hereby certify that the foregoing six (6) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on December 11, 2019, entitled: “A resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Taxpayer for the purchase of a not to exceed Twenty-Five Million Dollars (\$25,000,000) Multifamily Housing Bonds (The Reveal Project); fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC on this, the 11th day of December, 2019.


Secretary

(SEAL)